

**MEMO# 3196**

October 16, 1991

## **IDAHO FINALIZES INVESTMENT ADVISER REPRESENTATIVE RULES**

October 16, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 46-91 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 48-91 RE: IDAHO FINALIZES INVESTMENT ADVISER REPRESENTATIVE RULES

Attached is a copy of final rules adopted by the Idaho Department of Finance concerning investment adviser representative registration pursuant to legislation effective July 1, 1991. (See Institute Memorandum to Investment Adviser Members No. 15-91 and Investment Adviser Associate Members No. 16-91, dated April 22, 1991.) The revised rules take effect on October 28, 1991. The final rules include a requirement that an investment adviser qualifying officer pass the Series 65 examination with a score of 85 percent or better. The Bureau will consider waiving this requirement if the applicant has passed the Series 65 examination and can satisfactorily demonstrate qualification based on other factors, such as significant experience, education, and/or professional certifications. Investment adviser representatives must pass the Series 65 examination. Rule 11,9.d. requires investment advisers to establish, maintain and enforce written supervisory procedures with respect to specified duties. In response to Institute comments, however, such procedures will be required only with respect to those of the listed duties which are applicable to the business of the investment adviser. We will keep you informed of developments. Kathy D. Ireland  
Associate Counsel Attachment

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